## Redevelopment Board Minutes 12/15/2008

Arlington Redevelopment Board Minutes of December 15, 2008

Members Present: Andrew West, Chair

Christopher Loreti, Vice Chair Ed Tsoi Roly Chaput Bruce Fitzsimmons

Also Present:

Kevin J. O'Brien Joey Glushko Laura Wiener

Andrew West called the meeting to order at 7.05 and recognized Michele Meagher of the Chamber of Commerce to discuss the topic of sandwich board signs. Michelle Meagher said that some business owners definitely wanted to be able to use sandwich board signs for advertising. Board members feared that the signs would become clutter and would be out of control. Potential limits were discussed and the idea of a trial period was discussed. Without reaching any conclusion, the Board decided to continue the discussion. Michelle Meagher offered to confer with the Chamber members and propose specific sign types and make other suggestions.

At 7:50 Andy West asked Kevin O'Brien to introduce a discussion about the Symmes project. Kevin O'Brien explained that the ARB needed to consider an extension of the deadline by which Symmes Redevelopment Associates (SRA) must obtain all building permits. He continued that Doug Manz from SRA would give them an update of their progress in trying to obtain construction financing and would ask for an extension. Doug Manz then explained that they had not been successful in closing on a construction loan and would like an extension. He explained that they are looking into tax-exempt bond financing and financing by the construction unions. He indicated that they would know more about these matters soon and therefore instead of asking for a long extension as he said he might, he asked for a relatively short extension.

Kevin O'Brien mentioned that the Town was still interested in receiving the building permit fees and in receiving a bond to cover the liens on the property and had discussed other terms for extending the date. He also mentioned that the deadline for the Board to take back the MOB site or extend SRA's possession of the site was fast approaching and the Board should act on that too.

After some Board discussion, Beth Ann Friedman asked if SRA had paid off the liens as they indicated they wanted to do at the last meeting. Doug Manz said they worked on it but had not been able to do it. Michelle Barry asked what happens to the land if JPI (major partner in Symmes Redevelopment Associates) goes bankrupt. Kevin O'Brien responded that counsel had told him that the land may well transfer to somebody else to cover JPI's debt but that the Land Disposition Agreement and other documents would go with the land. The new owner would be under the same obligations to the Town.

Jim Doherty asked if the land loan was current. Doug Manz replied that it was not, but that they are working with the lender. Kevin O'Brien responded to a question from the Board that if the Town took the land back, it was obligated to sell it to another developer for the same purpose and that it would have to pay SRA whatever it received less the expenses the Town incurred in holding and reselling the property.

Doug Manz presented the Board a written request to extend the time that SRA would maintain possession of the MOB site. Bruce Fitzsimmons moved that the Board in accordance with its ability to waive the provisions of Section 8,(c)(iii) extend the cut-off date regarding the Medical Office Building from December 29, 2008 to February 2, 2009. Roly Chaput seconded the motion and the Board voted 5 to 0 to approve.

Chris Loreti moved that the Board amend the Third Amended and Restated Land Disposition Agreement to extend the deadline from December 19, 2008 to February 2, 2009 for Symmes Redevelopment Associates to obtain all the building permits for the Symmes residential development and that all other conditions and payments and interest rate are the same as in the October 28, 2008 extension letter. Roly Chaput seconded the motion and the Board voted 5 to 0 to approve.

Andy West then asked Laura Wiener to talk about zoning overlay districts. Laura Wiener presented materials using Arlington as an example

The Board next reviewed minutes of prior meetings making minor amendments in some cases. Chris Loreti moved approval of the minutes of the November 17, 2008 meeting. Roly Chaput seconded the motion and the Board voted 5 to 0 to approve.

Bruce Fitzsimmons moved approval of the minutes of the December 8, 2008 meeting. Roly Chaput seconded the motion and the Board voted 5 to 0 to approve.

Chris Loreti moved approval of the minutes of the November 17, 2008 meeting. Bruce Fitzsimmons seconded the motion and the Board voted 3 to 0 to approve. Only three members were present at the November 17<sup>th</sup> meeting.

The Board briefly discussed its upcoming schedule and adjourned at 10:30.

Respectfully submitted, Kevin J. O'Brien

1 of 1 11/21/2013 10:06 AM